

CHARMAN JOHN
Form 4
August 11, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHARMAN JOHN

2. Issuer Name and Ticker or Trading Symbol
AXIS CAPITAL HOLDINGS LTD
[AXS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & President

C/O AXIS CAPITAL HOLDINGS LIMITED, 106 PITTS BAY ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PEMBROKE, D0 HM 08

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|---|-------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares | 08/09/2006 | | S | | 100 | D | \$ 30.5 | 587,404 ⁽¹⁾ | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | | S | | 800 | D | \$ 30.5 | 586,604 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | | S | | 100 | D | \$ 30.51 | 586,504 | I | By JR Charman Children's |

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| | | | | | | | | |
|---------------|------------|---|--------|---|---------|---------|---|--|
| Common Shares | 08/09/2006 | S | 3,500 | D | \$ 30.5 | 583,004 | I | Settlement By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 20,000 | D | \$ 30.5 | 563,004 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 4,000 | D | \$ 30.5 | 559,004 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 400 | D | \$ 30.5 | 558,604 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 200 | D | \$ 30.5 | 558,404 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 1,600 | D | \$ 30.5 | 556,804 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 35,800 | D | \$ 30.5 | 521,004 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 2,000 | D | \$ 30.5 | 519,004 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 2,000 | D | \$ 30.5 | 517,004 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 200 | D | \$ 30.5 | 516,804 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 100 | D | \$ 30.5 | 516,704 | I | By JR Charman Children's Settlement |

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| | | | | | | | | |
|---------------|------------|---|--------|---|---------|-----------|---|-------------------------------------|
| Common Shares | 08/09/2006 | S | 300 | D | \$ 30.5 | 516,404 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 500 | D | \$ 30.5 | 515,904 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 1,400 | D | \$ 30.5 | 514,504 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 400 | D | \$ 30.5 | 514,104 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 200 | D | \$ 30.5 | 513,904 | I | By JR Charman Children's Settlement |
| Common Shares | 08/09/2006 | S | 200 | D | \$ 30.5 | 513,704 | I | By JR Charman Children's Settlement |
| Common Shares | 08/10/2006 | S | 16,000 | D | \$ 30.5 | 497,704 | I | By JR Children's Settlement |
| Common Shares | | | | | | 1,804,908 | I | By Dragon Holdings Trust |
| Common Shares | | | | | | 722,064 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned |
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|---|
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|---|

Security

Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

Follo
Repo
Trans
(Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHARMAN JOHN C/O AXIS CAPITAL HOLDINGS LIMITED 106 PITTS BAY ROAD PEMBROKE, D0 HM 08 | X | | CEO & President | |

Signatures

| | |
|---|------------|
| Richard T. Gieryn, Jr., Attorney-in-Fact | 08/11/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The JR Charman Children's Settlement owned 597,704 shares. Mr. Charman disclaims beneficial ownership of the shares held by the trust and exercised no control over the decision of the trust to sell the shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.